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THE AGRICULTURAL SITUATION.

A BRIEF SUMMARY OF ECONOMIC CONDITIONS

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS,
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A YEAR OF LOWER CROP BUT HIGHER LIVESTOCK VALUES

Agricultural production in 1925 showed a significant readjustment in favor of livestock producers. The gross value of the crops measured by December 1 prices was around \$9,615,000,000 compared with \$10,062,000,000 in 1924. The pressure of the times has for five years forced an increasing output per farm worker but a declining gross production per capita - a process finally marked this past year by some curtailment of livestock production. Higher livestock prices have, in consequence, probably offset the shrinkage in total value of the crops.

It was a fairly good crop season outside the drought areas of the Southwest and the Piedmont territory. Cotton turned out one of the three largest crops ever produced. Its December 1 farm value was around \$1,628,000,000, slightly under last year. Winter wheat showed a farm value of some \$590,000,000 against \$776,000,000 last year, a smaller crop offsetting a higher price. An increase had been expected in wheat acreage for this winter but the unfavorable fall reduced the planting, instead, by about 416,000 acres or 1 per cent below that sown in the fall of 1924. Potatoes, with a 7 per cent cut in acreage, a 24 per cent smaller production, but a gross crop value about 2 1/2 times that of 1924, give the community an inkling of what ultimate curtailment on the farms might mean. Prices of feed grains and roughages have mainly reflected the lessened number of animal mouths to be fed. The gross farm value of all grains is 14 per cent below 1924.

The year marked a low level in hog production. The 1925 pig crop in the Corn Belt was the smallest in five years, representing 5 to 5 1/2 million fewer pigs farrowed than in 1924. The survey of last month indicates an increase of 11 per cent in sows bred for next spring farrowing over the number that actually farrowed last spring. The 1925 census and market receipts indicate a reduction in eastern dairy herds, especially of calves and heifers. The decrease in western range cattle has apparently been less than generally thought. The census indicates fully as many cattle as in 1920 west of the Continental Divide. The number of sheep in the country has presumably increased.

It is possible that the current spread between feed prices and animal products will generate a renewed up-swing in livestock production. But the 1926 outlook is reasonably good for producers of hogs, dairy products and sheep. In fact, that would hold true for agriculture as a whole, were it not for the high level of industrial wages and prices that dominate the field of exchange relations.

KEY REGIONS AT A GLANCE

THE EAST - Corn husking, butchering, plowing and similar fall work about over and farmers are settled into winter routine. Pruning of orchards and work in the woods going on quite generally. Underlying dairy situation improved. Been a somewhat more profitable year than 1924 throughout most of the east.

THE SOUTH - Field work mostly at standstill because of wet weather, except in sugar-cane region. Winter cereals and hardy truck crops making good progress. Some damage from recent cold wave. Total income from cotton slightly below 1924. General effect is a year of moderate prosperity for the south, however, outside the drought areas of extreme west and east.

CORN-BELT - Corn husking about over. Winter work in progress. Winter grains possibly injured by persistent, alternate freezing and thawing. Pig survey indicates decrease in supply of marketable hogs next summer, with supply next fall and winter about like present. Large supply of corn and higher-priced hogs were main developments of The 1925 Season. Corn Belt financial position apparently not greatly changed from year ago.

WHEAT BELT - Last month estimate showed present winter wheat acreage increased 7 per cent in Kansas and 6 per cent in Oklahoma over acreage sown in fall of 1924, Texas acreage unchanged, Nebraska 1 per cent decrease, whole United States 1 per cent decrease. Reductions presumably result of bad weather. General condition of winter wheat as of December 1 was 82.7 compared with 10-year average of 84.9 but condition above average in Wheat Belt proper. In general, year proved moderately profitable in spring wheat territory but unprofitable in winter wheat areas to southward.

RANGE COUNTRY- Northern ranges under snow, considerable feeding necessary from Colorado northward. Ranges fairly good in south and in more western districts. Stock in good condition, as a whole. Net result of year again favorable to sheepmen and helpful to advantageously situated cattlemen, but cattle industry is not yet out of difficulties.

PACIFIC COAST - Somewhat less winter wheat in ground than sown year ago except in Idaho where is about same; condition above average in Idaho and California. Winter truck crops thriving. Cantaloupes and tomatoes planted in Imperial Valley. Navel oranges light in south. As whole, 1925 was a year of some improvement on the Coast.

THE TREND OF CROP PRODUCTION

	1913 Production	Production 5-Year Av. 1920 1924	1924 Production	1925 Production
	Millions	Millions	Millions	Millions
Winter wheat, bu.	523	592	590	398
Spring wheat, bu.	240	245	273	271
All wheat, bu.	763	837	853	669
Corn, bu.	2,447	2,935	2,313	2,900
Oats, bu.	1,122	1,328	1,523	1,502
Flaxseed, bu.	18	15.3	31.7	22
Cotton, bales	14.1	10.9	13.6	15.6
Rice, bu.	25.7	39.8	33.2	33.9
Potatoes, white, bu.	332	418	425	320
Sweet potatoes, bu.	59	96.2	54.6	62.5
Tobacco, lbs.	954	1,331	1,242	1,350
Hay, all, tons	64	107	113	99
Apples, total, bu.	145	181	171	165
Apples, commercial, bbls.	---	30.4	28.1	31.9
Grain sorghums, bu.	---	112	80	71

General crop yields about average, slightly above last year.

Production per capita of the whole population below last year and average.

AVERAGE PRICES OF FARM PRODUCTS RECEIVED BY PRODUCERS

November 15, 19 25 .

Actual prices received by producers at local farm markets as reported to the Division of Crop and Livestock Estimates of this Bureau. Averages of reports covering the United States, weighted according to relative importance of district and State.

	5-yr. Av. Aug. 1909- July, 1914	Nov. Av. Aug. 1909- July, 1914	Nov. 1924	Oct. 1925	Nov. 1925
Cotton, per lb.	¢ 12.4	12.1	22.5	21.5	18.1
Corn, per bu.	¢ 64.2	59.4	99.6	83.0	74.6
Wheat, per bu.	¢ 88.4	85.3	133.6	136.4	148.8
Hay, per ton	\$ 11.87	11.89	12.88	12.47	13.07
Potatoes, per bu.	¢ 69.7	61.4	63.5	125.6	198.4
Oats, per bu.	¢ 39.9	38.2	47.4	37.2	37.6
Beef cattle, per 100 lbs.	\$ 5.22	5.01	5.43	6.31	6.14
Hogs, per 100 lbs.	\$ 7.23	6.96	8.62	11.16	10.66
Eggs, pe- dozen	¢ 21.5	27.8	45.8	37.7	46.8
Butter, per lb.	¢ 25.5	27.4	39.3	44.2	46.1
Butterfat, per lb.	¢ ----	----	37.0	47.1	47.8
Wool, per lb.	¢ 17.7	16.9	40.1	37.2	37.8
Veal calves, per 100 lbs.	\$ 6.75	6.74	7.89	9.52	9.16
Lambs, per 100 lbs.	\$ 5.91	5.31	10.55	12.04	12.15
Horses	\$142.00	139.00	76.00	76.00	75.00

Potato prices broke all previous records for November, reaching a point nearly three times the price of November 15, a year ago. Eggs and butter prices made seasonal advances during the three months from September to November with the November price of butterfat nearly 10 cents higher than a year ago. The price of milk cows was 11 per cent above last year on November 15. Sheep and lamb prices have continued to increase slightly since September with the November prices about 15 per cent above last year. Farm prices of beef cattle and veal calves have remained fairly constant since September with prices about 15 per cent higher than a year ago.

Farm prices of cotton, cottonseed, corn, rye, hogs, horses and chickens continued downward from September to November. Cotton, cottonseed, corn and rye were lower on November 15 than a year ago while hogs and chickens were higher. Farm prices of oats, barley, flax and wool show no marked changes since September; oats and barley were much lower than last year while flaxseed was about the same. Farm prices of articles used for human food remain higher than a year ago while feed and fiber products continue lower.

PRICE INDEXES FOR NOVEMBER, 1925.

Farm products figures from this Bureau; commodity groups from Bureau of Labor Statistics, (latter shown to nearest whole number.) Shows year ago, and latest available month:

Farm Products

(Prices at the farm, Aug. 1909 - July 1914 = 100.)

	<u>Nov.</u> <u>1924</u>	<u>Oct.</u> <u>1925</u>	<u>Nov.</u> <u>1925</u>	<u>Month</u> <u>Trend</u>
Cotton	182	173	146	Lower
Corn	155	129	116	Lower
Wheat	151	154	168	Higher
Hay	109	105	110	Higher
Potatoes	92	180	285	Higher
Beef cattle	104	121	118	Lower
Hogs	119	154	147	Lower
Eggs	213	175	218	Higher
Butter	154	173	181	Higher
Wool	225	209	212	Higher

Commodity Groups

(Wholesale Prices; 1910-1914 = 100.) 1/

	<u>Nov.</u> <u>1924</u>	<u>Oct.</u> <u>1925</u>	<u>Nov.</u> <u>1925</u>	<u>Month</u> <u>Trend</u>
Farm products	150	155	154	Lower
Food, etc.	153	156	159	Higher
Cloths & clothing	194	193	192	Lower
Fuel & lighting	189	199	203	Higher
Metal & met. products	138	137	139	Higher
Bldg. materials	177	179	181	Higher
Chemicals, etc.	133	133	134	Higher
House-furnishing goods	178	174	172	Lower
<u>ALL COMMODITIES</u>	155	160	160	Unchanged

1/ Bureau of Labor Statistics index numbers converted to 1910-1914 base.

RELATIVE PURCHASING POWER

(At November 1925 Farm Prices)

Aug. 1909 - July, 1914 = 100

In terms of:	Of a Unit of:				
	Cotton	Corn	Wheat	Hay	Potatoes
All commodities	91	72	105	69	177
Cloths, etc.	76	61	88	57	149
Fuel, etc.	72	57	83	54	140
Metals, etc.	105	84	121	79	205
Bldg. Materials	81	64	93	61	157
House-furnishing goods	85	68	98	64	166

	Beef Cattle	Hogs	Eggs	Butter	Wool
All commodities	74	92	136	113	132
Cloths, etc.	62	77	114	94	111
Fuel, etc.	58	73	107	89	105
Metals, etc.	85	106	157	130	153
Bldg. materials	65	81	120	100	117
House-furnishing goods	69	86	127	105	124

Compared with one year ago, the unit purchasing power of cotton, corn, wheat, hay, eggs, and wool are lower. Potatoes, beef cattle, hogs and butter are higher. Potatoes stand at such relative price advantage as to probably stimulate acreage next spring while cotton prices have moved down to such relative position as may tend to check acreage expansion.

The broad exchange position of agriculture does not improve. The general index of purchasing power of farm products, in terms of non-agricultural commodities, stood at 87 for November, the same as in the previous month. In November of last year it stood at 86.

GENERAL BUSINESS INDICATORS
RELATED TO AGRICULTURE

	1924 Nov.	1925 Oct.	1925 Nov.	Month's Trend
<u>PRODUCTION</u>				
Pig iron daily (Thou. tons)	89	98	104	Increase
Bituminous coal (Millions tons)	42	53	51	Decrease
Automobiles shipped (Thou. carloads)	27	58	49	Decrease
<u>CONSUMPTION</u>				
Cotton by mills (Thou. bales)	495	544	543	Decrease
Unfilled orders Steel Corp. (Thou. T.)	4,032	4,109	4,582	Increase
Building contracts (Millions dollars)	341	443	407	Decrease
Pigs slaughtered (Thousands)	3,132	2,081	2,300	Increase
Cattle " "	1,263	1,450	1,232	Decrease
Sheep " "	775	945	793	Decrease
<u>MOVEMENTS</u>				
Bank clearings (N.Y.) (Billions dollars)	23	26	24	Decrease
Car loadings (Thousands)	3,902	5,537	4,095	Decrease
Mail order sales (Millions dollars)	40	52	45	Decrease
Men employed, N. Y. State Factories (Thou.)	495	510	513	Increase
Av. price 25 indus. stocks (Dollars)	124	174	174	Unchanged
Interest rate (4-6 mo. paper, N. Y.)	3.25	4.40	4.38	Decline
Retail Food Price Index (Dept. Labor)*	150	162	167	Higher
Wholesale Price Index (Dept. Labor)*	154	158	160	Higher

The events of the year have somewhat discounted the prophets who foresaw an industrial slump based upon already replenished stocks of material equipment. Notwithstanding that war-time shortages of buildings, automobiles, railway equipment, etc. have been made good in considerable part, the community has gone right ahead with its building boom, its automobile boom, its lake-front and climate booms, its stock market boom.

The chief moving force back of all this remarkable activity appears to be cheap money. The tremendous stock of gold which has gravitated to this country has fathered an enormous credit fund. This swelling tide of cheap credit has found its outlet in these various "booms". The interesting question is whether this process will go on to a general inflation of commodity prices or has already gone so far as to be now moving toward a period of reaction.

* 1913=100

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GENERAL TREND OF WAGES AND PRICES

1910-1914 =100

<u>Year and Month</u>	<u>General Wage Level</u>	<u>Farm Wages 2/</u>	<u>Retail Price of Food 1/</u>	<u>Wholesale Price of Food 1/</u>	<u>Wholesale Price All Commodities</u>
	N.Y. factory workers				Bureau of Labor Statistics
1910	---	97	96	100	103
1911	---	97	95	96	95
1912	---	101	101	103	101
1913	---	104	103	99	102
1914 (June)	100	101	106	101	100
1915	101	102	104	104	103
1916	114	112	117	120	129
1917	129	140	151	166	180
1918	160	176	174	187	198
1919	185	206	192	205	210
1920	222	239	210	218	230
1921	203	150	158	143	150
1922	197	146	146	137	152
1923	214	165	151	143	156
1924	218	166	150	143	152
<u>1924</u>					
July	213	168	148	138	150
August	216	---	149	143	152
September	221	---	151	147	152
October	217	171	153	151	155
November	218	---	155	153	155
December	222	---	156	157	160
<u>1925</u>					
January	223	156	159	159	163
February	220	---	156	156	164
March	224	---	156	158	164
April	218	163	155	153	159
May	221	---	156	152	158
June	220	---	160	154	160
July	220	170	165	156	163
August	222	---	165	158	163
September	223	---	164	159	163
October	225	173	167	157	160
November	226	---	172	159	160

1/ Bureau of Labor Statistics index numbers converted to 1910-1914 base.

2/ Index based on both monthly and daily wages.

NEW INDEX OF GENERAL TREND OF PRICES
On Five-Year Base, August, 1909 - July, 1914 = 100

Year and Month	Index numbers of farm prices							Wholesale Prices of Non-Agricultural Commodities 1/	Relative purchasing power of Farmer's Product 2/
	Grains	Fruits and Vegetables	Meat Animals	Dairy & Poultry Products	Cotton and Cotton-seed	Unclassified	All Groups 30 Items		
1910	104	91	103	101	113	102	103	102	101
1911	96	106	87	95	101	103	95	96	99
1912	106	110	95	103	87	106	99	100	99
1913	92	92	108	100	97	94	100	105	95
1914	103	100	112	101	85	95	102	97	105
1915	120	83	104	99	78	95	100	101	99
1916	126	123	120	106	119	100	117	138	85
1917	217	202	173	133	187	130	176	182	97
1918	226	162	202	160	245	157	200	188	107
1919	231	189	206	182	247	162	209	199	105
1920	231	249	173	197	248	152	205	241	85
1921	112	148	108	151	101	90	116	167	69
1922	105	152	113	135	156	94	124	168	74
1923	114	136	106	147	216	109	135	171	79
1924	129	124	109	137	211	100	134	162	83
1924									
Oct.	150	109	121	142	182	102	138	158	87
Nov.	147	108	115	150	179	106	137	160	86
Dec.	155	110	113	158	176	102	139	163	85
1925									
Jan.	172	122	123	154	182	94	146	165	83
Feb.	178	131	126	142	183	95	146	167	86
Mar.	172	138	145	134	195	94	151	165	91
Apr.	152	146	146	131	189	94	147	162	90
May	159	162	139	132	184	87	146	161	90
June	164	184	139	132	183	86	148	163	91
July	152	178	148	134	186	88	149	164	91
Aug.	157	178	149	139	186	96	152	164	93
Sept.	148	142	143	141	178	90	144	163	88
Oct.	135	152	141	154	171	90	143	164	87
Nov.	138	194	136	162	144	95	144	166	87

1/ Computed by Bureau of Labor Statistics from wholesale prices of all commodities except those from United States farms, 1910-1914 = 100. 2/ The value of a unit of the farmer's product in exchange for non-agricultural products at wholesale prices, compared with pre-war values. Obtained by dividing index of all groups (30 items) by index of wholesale prices of non-agricultural products.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, sheep receipts at primary markets; butter receipts at five markets, compiled by this Bureau. All figures given to nearest thousand, that is, three ciphers omitted:

Month	WHEAT Receipts Th. bu.	CORN Receipts Th. bu.	HOGS Receipts Thousands	CATTLE Receipts Thousands	SHEEP Receipts Thousands	BUTTER Receipts Th. lbs.
*1920 Total	332,314	210,332	42,121	22,197	23,538	406,290
1921 "	435,606	340,908	41,101	19,787	24,168	472,011
1922 "	413,106	378,598	44,068	23,218	22,364	530,601
1923 "	386,430	271,858	55,330	23,211	22,025	549,207
1924 "	482,007	278,719	55,414	23,695	22,201	591,339
*1920 Nov.	37,292	10,374	3,872	2,428	2,471	22,523
1921 "	24,342	14,105	3,687	1,928	2,068	30,654
1922 "	41,496	23,037	4,421	2,427	2,288	31,809
1923 "	36,576	23,280	5,416	2,182	1,816	33,774
1924 "	58,081	15,231	4,904	2,363	1,879	30,417
1925 Jan.	23,247	35,820	6,105	1,869	1,467	38,118
" Feb.	18,493	20,833	4,558	1,530	1,388	35,421
" Mar.	16,925	23,868	3,528	1,860	1,504	41,027
" Apr.	10,023	9,810	3,247	1,827	1,541	42,559
" May	17,896	11,935	3,283	1,737	1,689	57,276
" June	20,465	17,381	3,507	1,746	1,603	74,597
" July	37,919	9,662	2,798	1,970	1,699	70,395
" Aug.	41,928	17,488	2,549	2,245	2,064	57,996
" Sept.	57,756	12,889	2,741	2,157	2,627	45,310
" Oct.	34,111	12,187	3,390	2,789	3,198	43,806
" Nov.	33,948	19,144	3,844	2,282	1,712	35,772

Grain movement relatively heavy during November, considering that it usually falls off materially as compared with October.

Hog movement reflects lessened production. Cattle about on par with same month in previous years. Movement of sheep normally declines from October to November.

Butter receipts moderately heavy.

*Note: Figures for 1920 and 1921 based on 11 markets. All others on 13 markets.

THE TREND OF EXPORT MOVEMENT

Compiled from Department of Commerce reports by Division of Statistical Research of this Bureau.

Month	WHEAT including flour	TOBACCO (Leaf)	BACON** HAMS AND SHOULDERS	LARD	TOTAL* MEATS	COTTON# running bales
	1,000 Bushels	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Bales
1920 Total	307,630	467,662	821,922	612,250	1,043,500	6,111
1921 "	355,661	515,353	647,680	868,942	786,280	6,385
1922 "	232,302	430,908	631,452	766,950	733,832	6,015
1923 "	171,928	474,500	828,890	1,035,382	958,472	5,224
1924 "	238,256	546,555	637,980	944,095	729,832	6,653
1920 Nov.	30,989	26,627	69,129	57,316	79,335	681
1921 "	19,563	29,236	32,425	51,854	40,586	630
1922 "	17,579	39,787	51,407	62,321	63,357	856
1923 "	12,147	49,381	71,947	74,251	85,069	762
1924 "	35,102	44,312	75,430	49,120	42,393	1,289
1925 January	12,928	35,446	56,169	78,440	55,705	1,052
" February	11,612	23,806	48,041	60,363	55,438	792
" March	16,202	32,475	53,853	63,281	62,016	708
" April	12,721	30,850	33,413	44,447	39,303	440
" May	12,976	22,415	33,475	71,135	38,977	314
" June	10,758	27,460	39,690	59,799	45,398	211
" July	8,789	39,037	35,472	49,414	40,990	198
" August	11,832	34,890	31,770	45,740	38,251	313
" September	12,992	50,694	32,900	60,646	40,230	750
" October	8,910	52,784	30,705	44,745	37,071	1,414
" November	8,621	51,141	31,693	39,979	37,304	1,196

* Includes fresh, canned and pickled beef, bacon, hams and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

Excludes linters.

** Includes Cumberland and Wiltshire sides.

COLD STORAGE SITUATION

December 1 holdings (Shows nearest million, six figures omitted):

<u>Commodity</u>	<u>5-Year Average</u>	<u>Year Ago</u>	<u>Month Ago</u>	<u>December 1, 1925.</u>
Creamery butter, lbs.	69	101	95	75
American cheese, lbs.	45	59	72	66
Case eggs, cases	2,923*	3,102*	6,322*	3,780*
Total poultry, lbs.	63	88	54	87
Total beef, lbs.	96	100	47	73
Total pork, lbs	441	427	393	385
Lard, lbs.	36	36	37	33
Lamb & mutton, lbs.	14.6	3.3	1.4	1.5
Total meats, lbs.	613	598	486	510

About the usual out-of-storage flow of dairy products and eggs in the month prior to December 1.

Pork stocks continued to shrink during November, which is contrary to the average movement. Beef showed seasonal increase.

Stored stocks of butter, cheese, eggs and poultry above average; meats below average. Stocks of butter and meats below same date last year.

* Thousands, or three figures, omitted.

THE DAIRY SITUATION

Changes which have occurred in the butter situation since the first of December place dairy markets in a somewhat different position than they were a month ago, - sentimentally, if not actually. The first week in December had not passed before reports of unsettled foreign markets began to exert some influence on domestic developments. By the middle of the month, foreign butter prices had dropped an equivalent of 7 cents, which brought them to a point where importation was a possibility. Danish butter was reported purchased at a delivered cost, duty paid, of 47 cents, the level to which New York wholesale prices receded for a short period. Some Swedish butter was also bought at slightly less, and further shipments of Argentine butter of doubtful quality at still lower prices were received.

The reaction of domestic prices under these influences was a general downward tendency, although at the time of this writing (December 24) an apparent comeback is under way. December prices so far have averaged 4 to 5 cents above last year, and the general tendency bears some resemblance to that of a year ago, although conditions are in no way similar.

Contributing somewhat to the depressing foreign influence, is the fact that domestic production has held up remarkably well. November receipts of butter at principal distributing markets were 17 per cent heavier than November of last year, representing an increase of considerable volume, and emphasizing further the fact that domestic consumption is nothing short of remarkable in view of prevailing high prices. Despite the November increase, and any similar change in December, 1925, as a whole will show a decrease under 1924, probably about 3 per cent.

Aside from butter markets, no startling changes have occurred. Condensed and evaporated milk markets particularly occupy a good position. Production of this class of goods has apparently been more or less regulated according to current requirements, so that with a falling off of some 47,000,000 pounds in exports during the 11 months, January to November inclusive, total stocks in manufacturers' hands on December 1 were no more than moderate in comparison with the usual surplus on that date. Available statistics indicate an increased domestic consumption of concentrated milks during these months of approximately 31,000,000 pounds over the same period in 1924. Canned milk represents our principal item of dairy export, but export demand for this product has dropped materially this year, with practically all business confined to what is generally classed as regular trade. Important European outlets are closed, Germany being entirely out of the market since the new import tariff became effective October 1.

On December 1 butter in cold storage was reported as 74,800,000 pounds. Holdings on December 1 a year ago were 108,000,000 pounds but it will be recalled that high record levels were held to throughout the 1924 season. The out-of-storage movement since December 1 has been much lighter than last year, which in turn has had an unfavorable effect on market sentiment.

L. M. Davis,
Division of Dairy and Poultry Products, B.A.E.

DAIRY SITUATION
(1000 lbs.) 000 Omitted.
Stocks on hand - December 1 - United States

	In Cold Storage		In Manufacturers' Hands	
	Butter	Cheese*	Cond. & Evap. Milk	Powdered Milk(2)
1925	74,813	84,833	165,443	6,436
1924	100,832	77,594	158,276	9,015
Change	- 26,019	+ 7,239	+ 7,167	- 2,579
Per cent change	- 25.8	+ 9.3	+ 4.5	- 28.6
Change from				
5 year average	+ 8.4	+ 38.5	---	---

* All Types.(2) Includes Skim Milk, and Cream Powder.

RECEIPTS OF BUTTER AND CHEESE

	Butter at 4 Principal Markets*		Am. Cheese at Wis. Warehouses	
	November	Jan.-Nov. Inc.	November	Jan.-Nov. Inc.
1925	33,653	515,700	16,025	266,682
1924	28,713	533,659	15,567	258,445
Change	+ 4,940	- 17,959	+ 458	+ 8,237
Per cent change	+ 17.2	- 3.4	+ 2.9	+ 3.2

*New York, Chicago, Philadelphia and Boston

NET IMPORTS AND EXPORTS -

	Butter	Cheese	Cond. and Evap. Milk	Powdered Milk(1)
1925 - November	42 Ex.	6,503 Im.	7,970 Ex.	178 Ex.
1924 - November	473 Ex.	5,557 Im.	14,761 Ex.	941 Ex.
Jan.-Nov. 1925	1,710 Im.	47,281 Im.	143,405 Ex.	1,565 Im.
Jan.-Nov. 1924	10,869 Im.	49,893 Im.	189,123 Ex.	3,499 Ex.

(1) Includes Skim Powder. BUTTER SUMMARY FOR JANUARY - NOVEMBER INC.

	1925	1924	Change in 1925	% of Change
In cold storage Jan. 1.	65,657	30,299	+ 35,358	+ 116.7
Production:				
Creamery (Est.)11 mo.	1,214,164	1,273,116	- 58,952	- 4.6
Farm (Est.)11 mo.	552,948	562,020	- 9,072	- 1.6
Net imports (Jan.- Nov.)	1,710 Im.	10,869 Im.	- 9,159	---
TOTAL	1,834,479	1,876,304	---	---
In Cold Storage December 1	74,813	100,832	- 26,019	- 25.8
Apparent consumption				
during Jan. - Nov.	1,759,666	1,775,472	- 15,806	- .9
App. consumption - Nov.	140,254	148,757	- 8,503	- 5.7

THE EGG AND POULTRY SITUATION

At the opening of December, prices of western eggs were at or close to the peak, and Pacific Coast eggs only slightly below the high point reached early in November. However, under the influence of heavier receipts than for the corresponding period of 1924, the fact that weather conditions were generally mild and favorable for egg production and because the reduction in storage holdings was not as great during November as had been generally anticipated, price declines of 18 to 19 cents per dozen on Fresh Western Extras and 19 to 20 cents on Pacific Coast Extras were effective during the first 20 days of the month. Toward the close, following these radical price reductions, the markets appeared to have reached a steady base and in some cases were showing some slight reaction upward.

The egg situation is not clearly indicated at the close of December, and is best described as unsettled and uncertain. Production is of paramount interest and unfortunately there is no current production information available. It has been the prevailing opinion that laying stock on hand in the country is of greater amount than was the case last year, and that favorable weather might easily result in production increases. It is shown that late in December receipts at the principal terminal markets were showing increase, both over preceding weeks and over corresponding weeks of 1924. The general sentiment was that while the market situation appeared fairly steady that further declines were just as possible as further advances, with the mildness or severity of the weather a prime factor in either case.

Considerable activity has been noted both on live and dressed poultry of all kinds. During the early part of the month, following the Thanksgiving holiday, prices declined somewhat as is ordinarily what happens when the holiday demand is suddenly withdrawn. However, as Christmas approached, these losses were more than regained. Turkeys were quite short in supply and prices on the Christmas market were fully 10 cents higher than at Thanksgiving. Markets depending on birds from the West and Southwest were particularly short and firm. Supplies of fowl were short, but chickens were in abundance and duck and geese were ample. The storage season on poultry has proceeded normally and stocks increased quite rapidly during December. The increase was not as rapid as a year previous, when supplies were heavy and quarantines, on account of poultry diseases, were discouraging consumer demand.

The general poultry situation is regarded as fairly favorable, with many dressers reporting that operations are practically completed for the season. Storage holdings are below last year's level and receipts are not equalling the mark of a year ago. With supplies more nearly normal, and prices in general not excessively high, there has been no reason to expect a lack of normal demand, and the poultry markets may be said to present a fairly favorable outlook.

C. E. Eckles,
Division of Dairy and Poultry Products, B.A.E.

POULTRY AND EGG SITUATION.
(Thousands pounds, i.e. 000 omitted)
Stocks in Storage - December 1, 1925.

	Shell eggs (Cases)	Frozen eggs (Pounds)	Dressed poultry (Pounds)
1925	3,780	39,350	86,742
1924	3,102	22,100	87,939
Change	+ 678	+ 17,250	- 1,197
Per cent	+ 21.9	+ 78.1	- 1.4
% change from 5-yr. av.	+ 29.3	+ 43.4	+ 36.7

Imports and Exports of Poultry and Eggs. January 1 to November 30, 1925.

	Imports	1925	1924	Exports	1925	1924
Shell eggs (dozens)		583	365		23,319	26,562
Whole eggs, dried (Lbs.)		1,327	842			
Whole eggs, frozen (Lbs.)		12,096	2,985		292	501
Yolks, dried (Lbs.)		5,431	4,078			
Yolks, frozen (Lbs.)		5,431	2,940			
Egg albumen, dried (Lbs.)		3,859	2,677			
Egg albumen, frozen, prepared or preserved (lbs.)		4,251	659			
Live poultry, (Lbs.)		1,546	618		658	733
Dressed poultry (Lbs.)		1,608	1,322		4,974	1/ 3,898
Canned poultry (Lbs.)		316	400		2/	2/

1/ Includes game.

2/ Not separately stated.

Receipts and Apparent Trade Output at Four Markets - Eggs (Cases)

	Receipts	November Net storage Movement	App. trade Output	Receipts	Jan. 1 - Nov. 30 Net storage Movement	App. trade Output
1925	189	-939	1,328	14,224	+1,059	13,165
1924	411	-810	1,251	14,174	+ 446	13,728
Change	- 22		+ 77	+ 50		- 563
Per cent	- 5.4		+ 6.2	+ .4		- 4.1

Receipts and Apparent Trade Output at Four Markets - Dressed Poultry (Lbs.)

	Receipts	November Net storage Movement	App. trade output	Receipts	Jan. 1 - Nov. 30 Net storage Movement	App. trade output
1925	61,488	+ 21,029	40,459	251,565	- 33,480	285,045
1924	60,445	+ 20,715	39,730	278,664	- 5,342	284,006
Change	+ 1,043		+ 729	- 27,099		+ 1,039
Per cent	+ 1.7		+ 1.8	- 9.7		+ .4

FRUITS AND VEGETABLES HAD GOOD MARKET YEAR

The season's shipping movement of fruits and vegetables is about two-thirds finished. The bulk of the late crop, except potatoes and citrus fruit, is out of growers' hands. Although production was light to moderate for some of the leading crops, the combined shipments have been 3 or 4 per cent greater, owing mainly to heavier output of grapes, boxed apples, cantaloupes, lettuce, and miscellaneous produce from the Pacific Coast region.

Prices of such products have been depressed at times but the general level at the close of the year was high. Compared with a year ago, potatoes and cabbage were 2 to 4 times as high, lettuce, celery, spinach, carrots and citrus fruits considerably higher. Sweet potatoes and onions have been fully as high this season. Volume of shipments of all fruits and vegetables for the calendar year 1925, representing mostly the supplies of the city markets, doubtless considerably exceeded the value of \$1,000,000,000 assigned to the carlot movement of the year before.

For some time to come, potatoes, apples, and oranges will be the leading carlot lines. Most new southern vegetables sell near the fairly high general level of a year ago. Southern acreage is about the same as last year, except for heavy decreases in Florida tomatoes, lettuce and miscellaneous truck products. Some increase in competition is expected from Mexico and the West Indies.

The potato situation changed completely in passing from a very large, fine, but low-priced crop produced in 1924 to the scanty, poor, but high-priced crop of this season. Sections that lost money on potatoes at 50 cents to \$1 per hundred pounds last season find the new crop in demand at \$3 to \$3.50. Considering the speed of the main advance this fall, the price has held fairly well. After the October rise and the slump of November the market recovered slowly, as the partly frozen or decayed stock was cleared away. Some of the great city markets before the end of the year were back close to the high point of preceding months. The general price level has been two to four times that of last season. Revised figures of production issued December 22 show a crop of 2.8 bushels per capita and a production per acre of 103.8 bushels, compared with 127 bushels last year. The net reduction of over 23,000,000 bushels (6.9 per cent) compared with the November estimate was caused by revision of acreage based on the new census figures.

Sweet potatoes responded sluggishly to higher prices for white potatoes and the market levels of both kinds have been much alike and not far from a country-wide range of \$2 per bushel, for the main crops. Shipments of sweet potatoes have been somewhat heavier than last season, particularly from the far southern States and California, where production was much larger than in 1924, but fully two-thirds of the usual carlot movement comes out of the northeastern group of States from New Jersey to Virginia.

Onion prices were drawn upward about 25 per cent during the great rise in potatoes. The general range on city markets from \$2.50 to \$3 for yellow onions the last few weeks of 1925 was slightly higher than the range at the end of the preceding year. Estimated production was about the same, but some stock was injured by freezing, and shipments lately have been decreasing.

The extent of the sudden rise in cabbage to prices double those of the early fall months and to more than double the prices of last season was a startling development occurring soon after the great advance in potatoes. The estimated crop of cabbage suitable for long storage was about 10 per cent below last season. The explanation of the rise includes the indirect influence of the potato boom, the freezing of much late cabbage, and the absence of any great supply of second crop cabbage from the South.

The apple year rounds up with conditions much like those of a year ago. Each season showed a very moderate crop of fair to good general quality. Demand was active here and in Europe. The situation this year does differ in some respects from last, however. This season's market product is estimated to be 14 per cent larger, cold storage stocks are one-fourth heavier, carlot shipments one-fifth greater, and prices 5 to 25 per cent lower. These conditions and the early maturity of the crop have tended to retard the winter rise usually seen in seasons of moderate production. Standard varieties and first grades of barreled apples have been selling in city markets at \$4 to \$7 and western boxed apples \$2.50 to \$3. Such important varieties as eastern Baldwins, mid-western Jonathans, and northwestern Delicious sold considerably lower this season, mainly on account of greater supply. Yorks, Staymans, Greenings, and Winesaps have held closely to last season's price because of lighter production. Export markets have been favorable except for soft or poorly colored fruit.

Oranges have been selling higher than last season and grapefruit much higher. Demand is good, the crop is rather light, labor for picking and packing is scarce in Florida, and shipments to date are far below last season. Because of the light production there should be less need of seeking a foreign outlet, which is a fortunate circumstance, because large crops of oranges in southern Europe and general industrial depression indicate a probability of full supply and low prices abroad.

G. B. Fiske,

Division of Fruits and Vegetables, B. A. E.

THE YEAR IN VARIOUS KEY STATES

(From Reports of State Statisticians of this Bureau)

COLORADO

The close of the present season finds Colorado agriculture in better position than appeared possible at the beginning of the season or even as the season advanced. This is due largely to higher prices realized for different products, particularly for potatoes, cabbage and onions.

Early in the season moisture conditions were unfavorably dry, making it difficult to obtain good stands and in many cases materially changing the crop program. During mid-season, moisture supplies were spotted, irrigation water was short and the outlook generally discouraging. However, with few exceptions, most localities secured sufficient moisture to make good corn and bean crops, and potatoes made exceptionally high yields with the best quality produced in years. Near the end of the season in October and November moisture supplies were excessive and delayed usual farm operations.

In northern Colorado a severe freeze the last of October caught about 50 per cent of potatoes still in the ground and caused heavy loss. The unusual moisture for this period also delayed harvesting of the bean crop and damaged it materially. The early part of the season was unfavorable for heavy production of hay but deficiency was largely made up by better than usual forage crops. Ranges matured well and livestock are in good condition, commanding prices that are about \$1 to \$2 per hundredweight more than a year ago. Nearly as many cattle, sheep and lambs on feed as last year, though in slightly different localities, depending upon feed supplies obtainable. Moisture supplies are now excellent with fair prospects for the coming season. Fall wheat and rye are doing well.

With exception of drought localities financial conditions are distinctly improved.

W. W. Putnam,
State Statistician, B. A. E.

THE YEAR IN NEBRASKA

A \$62,000,000 reduction in present value of crops for 1925, but with a possibility of partial recovery of the same by increased feeding of livestock, indicates the present status of the Nebraska agricultural situation. A short wheat crop and low value of an average corn crop are responsible for the slump. Livestock and its products have brought increased returns, and future improvement in the agricultural situation lies in a moderate increase in livestock feeding operations here and throughout Corn Belt States.

The year started with 3,353,000 acres of winter wheat, but an unfavorable autumn and winter reduced this to 2,649,000 acres for harvest. Continued unfavorable weather reduced yields to 30,464,000 bushels against 54,483,000 bushels last year. Accordingly, Nebraska's leading cash crop suffered a loss of \$22,000,000 despite the higher unit price.

The abandoned wheat fields went into corn and oats. Corn production was uneven, ranging from failure to record yields. The production of 222,768,000 bushels approximates the 5-year average and is 20,000,000 bushels above last year. The present farm price is about a third lower than a year ago, and the value \$46,000,000 less. The acreage sown this fall is slightly below that of last fall.

Oats that replaced winter wheat turned out poorly, and despite the increase of 196,000 acres the production is lower than last year and the value \$5,000,000 less. Rye and barley approximated last year's crops in production and value.

Some of the tame hay winter-killed. The season was unfavorable for both tame and wild hay. The production of hay was 4,489,000 tons against 5,890,000 tons last year. Prices are higher and the crop is worth \$7,000,000 more this year. The hay crop, though small, will be sufficient.

Potatoes show an increase of \$7,000,000 in value despite the smaller crop. The minor crops will approximate the same value as last year.

The year began with fewer horses, hogs and sheep on hand but more cattle. Feeding operations early in the year did not bring satisfactory returns, due largely to high corn prices. The spring pig crop was approximately 15 per cent less as a result of the previous unfavorable corn-hog price ratio.

The autumn run of grass-fat cattle from western Nebraska was 37 per cent above last year and the price higher. This encouraged cattle producers and the present situation is by far the best since 1920 and some restocking is taking place. Unfortunately, this run of grass-fat cattle was not absorbed by feeders and the present supply of cattle on feed is 11 per cent below last year. With present price margin of fat cattle over feeders and the low price of corn, the logical solution here is a moderate increase in cattle feeding. Sheep feeding is precarious under present price margins and the hog supply is limited.

The fat hog supply will range from 12 to 15 per cent below last winter. The demand for stocker hogs has been good and a considerable movement from South Dakota has taken place, due to the short corn crop in that State. There is a tendency to feed hogs to heavier weights.

Sheep feeding dropped off 16 per cent due largely to high prices of feeder sheep. The State has 640,000 sheep on feed against 760,000 head a year ago. Practically all sheep on feed are shipped into the State as the local production is small, and with this condition, it is fortunate that sheep feeding is reduced as this will tend to protect the small margin the sheep feeder has in prospect.

The present financial condition of farmers is not as good as a year ago, due to the heavily reduced income from wheat and the tendency to hold corn for higher price. On the other hand, livestock products have brought higher returns and as the spring pig crop is now coming to market in increasing numbers, with satisfactory returns, the situation will see some immediate improvement. Fortunately, bankers throughout the State have ample funds for increased cattle feeding operations and with moderately increased cattle feeding, Nebraska's leading crop, corn, can be marketed to better advantage, and this will go far toward recovery of the slump in the 1925 farm income which present crop values indicate.

A. E. Anderson,
State Statistician, B. A. E.

THE YEAR IN IOWA

Corn prices and commodity marketing organization headline the agricultural billboard in Iowa this winter. "Getting Iowa out of the Mud" is the program drawing secondary attention, but which is slated for popular attraction until we can proudly proclaim the Iowa road system as the one important link in transcontinental travel and to the transportation of agricultural products.

Our production of corn this season, the greatest of record, coupled with the decline in corn prices, has precipitated an uproar of discussion in the press and in commodity organization meetings. Corn growers of the State have launched a drive to secure 100,000 members in the Corn Belt, who will pledge themselves to an orderly marketing program the objective of which is one-dollar corn. General opinion over the State, that dollar corn is virtually in sight by the first of May, has made itself noticeably apparent recently. An exceedingly small percentage of this season's corn crop has been sold. "Buy a Crib of Corn" was adopted as a slogan in a campaign outlined by Governor Hammill and accepted by business, industrial, and agricultural leaders of the State and by the agricultural committee of the Iowa Bankers' Association. A survey made by that committee revealed that the credit resources of many Iowa farmers were such as to allow them to accept only a profitable price on their corn, and if any comprehensive cooperative effort becomes immediately successful, selling will be expected to be slow. Others who need immediate financial assistance will receive a current price for their corn but the objective is to move the commodity upon the market in accordance with the market requirements. It is expected that the Governor's plan will be applied more to the farmer who needs ready cash than for additional credit.

Unbonded agricultural warehouses of Iowa will contain approximately 2,000,000 bushels of corn before the latter part of next March. Advantage of the new \$5,000,000 credit provision is being measured almost daily, and certain growers are eager to obtain sealing certificates of credit. Although the actual volume of corn warehoused may not have much direct effect towards bringing a dollar per bushel to the grower, yet the psychological application of these provisions is far-reaching.

Analysis of the city consumer's position will allay fears that the "Dollar Corn" campaign in Iowa will cause any disastrous reaction in retail prices. A certain corn-product breakfast food has remained at an almost constant retail price of 15 cents during the past 5 years in the

face of corn price fluctuations from 30 cents in 1921 to 93 cents in 1924. A certain brand of bacon has been retailed at a constant price of 50 cents for the past 7 years in Iowa, during which period the price of hogs to the farmer has fluctuated from approximately \$8.00 to \$25.00. Other retail prices point to typical price constancy to the urban consumer.

A plan of completing a State system of surfaced highways in three years is significant at this time. The program will provide each county seat with at least one graded, drained and surfaced road connecting with the State Capitol and other parts of the State. At the present time there is not a single road graded, drained, and surfaced entirely across the State. All-weather highways are being accepted throughout the many rural zones as of far-reaching importance towards a material reduction in costs of agricultural transportation.

There is no increase in the cattle feeding business in Iowa this winter. Speculative cattle feeding in the State no longer predominates in this business. Cattle feeding is largely confined to the farmer basis, and in view of rising corn prices, only the feeder who understands the business will attempt to manufacture corn into beef or pork. These experienced feeders who market well-finished beef will not flood the market as do the panic-stricken "in and outers". Iowa feeders have been putting a lighter weight class of stock in the yards during the past fall, and are expected to market about 675,000 head of fed cattle from December to March inclusive, or about 10 per cent less than a year ago.

Certain outside writers have recently attempted, through the press, to show that the agricultural situation in Iowa is now one of exceptional prosperity, that the enormous crops of the year have paid the farmer's debts and placed him upon a financial pinnacle. Such statements need considerable qualification. Although there is cause for some rejoicing in certain areas of the State, a safe and conservative policy will necessarily continue to dominate most farmers' relationships with the industrial community.

Business interests over the entire State are now realizing that the farmer is no longer indulging in an orgy of spending, and closed doors of mercantile establishments are not uncommon this winter in many of the larger towns. A number of hardware and general mercantile establishments have been forced to withdraw from the competition because of diminished trade, which is largely from rural communities and which is based upon conservatism.

State and Federal authorities are drawing up plans to control or prevent an infestation of the European Corn Borer. A strict embargo will be passed so that in so far as it is practicable to prevent their importation, no agricultural products, which are classed as carriers of this dangerous pest, will be allowed to pass from infested areas into Iowa.

Leslie M. Carl.

State Statistician, B. A. E.

THE YEAR IN NEW YORK

The 1925 season in New York agriculture has been marked by a spirit of greater optimism than has prevailed for some time. Part of this is based on better prices for farm products, and part is no doubt due to the more hopeful feeling that prevails after accepting as inevitable the readjustment made necessary by the unfavorable conditions prevailing since 1920. The exodus from farms has continued. Considerable areas of the poorer lands are already out of cultivation, temporarily at least. There is evidence of a distinct movement towards the reforestation of some of these lands, particularly in the eastern part of the State.

Crop yields for the major crops, taken together, have been about average. Overproduction is not evident this year along any line. General industrial conditions have been fairly favorable to maintaining demand for New York food products.

The potato crop, much smaller than last year, on a decreased acreage and practically a failure in some localities, has done fairly well, nevertheless, on Long Island and in parts of western New York, and the high prices prevailing this fall have been very helpful to farmers who had a crop. The decreased acreage of potatoes was partly offset by a further increase in beans throughout the bean growing sections of western New York. This very important cash crop was almost entirely ruined in many localities, first by disease in late summer and then by wet weather throughout harvest time, resulting in a very heavy abandonment of acreage. In the beans threshed there is a very high percentage of culls, making the net returns to growers low.

The western New York cabbage growers, with a fairly good crop, were thrust into a fortunate market position by the severe frost damage to the crop in Wisconsin, so that the market for late Danish is quite satisfactory.

As a whole, fruit growers have fared very well. The apple crop in New York has given the most favorable returns in several years. While the State crop as a whole was not large, because of almost complete failure in many noncommercial localities, due to late spring frosts, the crop in the western New York and Hudson River belts was excellent and of unusual quality. The total carlot shipment for New York to date is nearly as great as the entire carlot movement for the 1924 crop. Unusual difficulty was experienced at harvest time because of cold and wet weather, and there were many windfalls. Good evaporator and cider mill demand even at low prices helped to clean up the culls. As a whole, in spite of only moderate prices, the net return has been encouraging. The pear crop was likewise exceptionally good, with fair prices. The peach crop, though only fair, brought

satisfactory prices. Grapes, very important in limited areas along Lake Erie and in central New York, were very disappointing as to yield but partly made this up by good prices.

With a hay crop not quite as good as last year and city markets constantly consuming less hay, the greatest hope is for a strengthening of the market on the basis of the smaller national crop. Fortunately, the dairy herds use much of the hay in a large part of the State.

Oats, barley, and corn yielded substantially better than last year. Buckwheat promised well, but because of bad weather considerable acreage was not harvested.

Dairymen are in a generally better position than last year with respect to home grown grain, though of greater importance is the abundance of western corn, oats, and flaxseed, and of southern cottonseed, all of which, either directly or as by-products, are much more important in New York dairy rations than are home grown grains. Early cold weather, forcing cows into the barn with practically full winter feed through much of October, has increased the expense of caring for them. Milk flow through the year has not been far from that of last year, though demand has held up well and farmers have received prices for milk enough higher than those prevailing in 1924 to be considerably encouraged.

The campaign to eradicate bovine tuberculosis under State and Federal supervision has progressed rapidly, with the result that many thousands of infected dairy cattle have been condemned and the owners indemnified. This has had a favorable reaction on the prices of "tested" cattle to replace the reactors, though a considerable number of dairymen are content with a temporary reduction in their herds, rather than going into the market to replace the losses at once.

Many comments have been heard during the summer regarding a resumption of building on farms, which, while on a small scale, indicated returning confidence in the business.

There appears to be a general awakening of interest on the part of city business men in the problems of agriculture, particularly in those aspects related to production. Kiwanis clubs and similar organizations have been quite generous in sponsoring such projects as boys' potato growing clubs, etc.

R. L. Gillett,
State Statistician, B. A. E.

DECEMBER 1 PIG SURVEY FOR THE CORN BELT STATES

A decrease in the supply of hogs available for market next summer and little change in the supply of hogs for the late fall and winter of 1926-27 compared to this fall and winter, is indicated by the preliminary tabulation of the December pig survey of the United States Department of Agriculture. This survey was made as of December 1 in cooperation with the Post Office Department, through the rural mail carriers.

The survey shows a decrease of 14.6 per cent in the number of sows farrowing in the 11 Corn Belt States in the fall of 1925 compared with the fall of 1924.

The number of pigs saved in the fall of 1925, however, is shown as only 12.4 per cent smaller than in the fall of 1924, since the number of pigs saved per litter was reported to be somewhat larger than in 1925.

The number of sows bred or to be bred for spring farrowing in 1926 is shown as 11.1 per cent larger than the number that actually farrowed in the spring of 1925. Previous surveys have shown that the sows that actually farrowed in the spring have fallen from 8 to 10 per cent short of the number reported bred in the previous December. This would indicate only a small increase in the number of sows to farrow next spring compared to last. It is possible, however, that because of the comparatively high prices of hogs, and the very favorable feeding ratio between hogs and corn, the number of sows finally bred for farrowing next spring may exceed the number reported on December 1.

The decrease of 12.4 per cent in the fall pig crop of 1925 in the Corn Belt States is equivalent to about 1,800,000 pigs. This follows a reported decrease of 10.6 per cent in the spring crop of 1925 equivalent to about 3,500,000 pigs. The total indicated reduction for the year is between 5,000,000 and 5,500,000 pigs. The total pig crop of 1925 in the Corn Belt, as indicated is the smallest since 1920.

Of the most important hog States Iowa and Illinois show less reduction in fall pigs than the Corn Belt as a whole, these being 5.1 and 4.6 per cent reductions respectively. Nebraska with 18.9, Ohio with 19.2, Indiana with 17.0, and Kansas with 20.2 report the largest reductions.

The largest increases in sows bred for next spring are in Iowa, 13.7 per cent; Illinois, 12.2; and Wisconsin, 17.2. Ohio reports the smallest increase, 3.4 per cent. The other States show increases of from 8 to 11 per cent. The complete results of the December survey for both the Corn Belt and the United States showing the detailed figures by States and regions will be issued about January 11.